

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3366 – SB 3524

March 23, 2010

SUMMARY OF AMENDMENT (015811): Deletes the language of the original bill. Requires the Share the Road new specialty earmarked license plate to have one year from the effective date of this bill or July 1, 2011, whichever is later, to meet the initial issuance requirements. In addition, the new specialty plates shall be redesigned in consultation with the Jeff Roth Cycling Foundation and the Majority Caucus Whip of the House of Representatives. Such newly redesigned plate shall be available for initial issuance and renewals on or after July 1, 2010.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY10-11

\$15,600/Share the Road/FY10-11

\$12,500/Arts Commission/FY10-11

\$3,100/Highway Fund/FY10-11

\$17,500/Share the Road/FY11-12 and Subsequent Years

\$14,000/Arts Commission/FY11-12 and Subsequent Years

\$3,500/Highway Fund/FY11-12 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY10-11

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- Revenue (1,000 plates @ \$35.00 each)
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- One thousand new plates will be purchased by individuals that currently do not have a specialty license plate.

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- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to Share the Road; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/rct